



GOLDEN GATE PETROLEUM LTD

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Market Release (*via electronic lodgement*)



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EXPIRY OF UNLISTED OPTIONS AND APPENDIX 3Y'S

Golden Gate Petroleum Ltd (ASX: GGP) wishes to advise the following unlisted options have expired and were not exercised prior to their expiry date:

Number	Exercise Price	Expiry
3,250,000	54 cents	31 December 2009

In respect of the expiry of the unlisted options Appendix 3Y's (Change of Director's Interest) for two directors are attached.

On behalf of the Board of Directors

For further information contact:

Steve Graves
Managing Director
Phone +1 805 469 4656

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Golden Gate Petroleum Ltd
ABN	34 090 074 785

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Frank Petruzzelli
Date of last notice	15/10/09

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect																					
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficiary of Superfund																					
Date of change	31/12/09																					
No. of securities held prior to change	<p>Held direct – 1,559,882 Shares 479,935 shares held by F & A Petruzzelli Superfund</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr> <td>Unlisted Options Held direct</td> <td>Expiry</td> <td>Exercise \$</td> </tr> <tr> <td>500,000</td> <td>31/12/2009</td> <td>54 cents</td> </tr> <tr> <td>2,000,000</td> <td>30/08/2010</td> <td>35 cents</td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr> <td>Listed Options Held direct</td> <td>Expiry</td> <td>Exercise \$</td> </tr> <tr> <td>289,941</td> <td>31/08/2012</td> <td>8 cents</td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Listed Options Held in Superfund</td> <td>Expiry</td> <td>Exercise \$</td> </tr> <tr> <td>89,208</td> <td>31/08/2012</td> <td>8 cents</td> </tr> </table>	Unlisted Options Held direct	Expiry	Exercise \$	500,000	31/12/2009	54 cents	2,000,000	30/08/2010	35 cents	Listed Options Held direct	Expiry	Exercise \$	289,941	31/08/2012	8 cents	Listed Options Held in Superfund	Expiry	Exercise \$	89,208	31/08/2012	8 cents
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+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	<ol style="list-style-type: none"> 1. Ordinary fully paid shares ("shares") 2. Unlisted Options as above ("unlisted options") 3. Listed Options ("listed options") exercisable at \$0.08 and expiring on 31 August 2012 																		
Number acquired	N/A																		
Number disposed	Expiry of 500,000 unlisted options exercisable at 54 cents																		
Value/Consideration	N/A																		
No. of securities held after change	<p>Held direct – 1,559,882 Shares 479,935 shares held by F & A Petruzzelli Superfund</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Unlisted Options Held direct</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>2,000,000</td> <td>30/08/2010</td> <td>35 cents</td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Listed Options Held direct</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>289,941</td> <td>31/08/2012</td> <td>8 cents</td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Listed Options Held in Superfund</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>89,208</td> <td>31/08/2012</td> <td>8 cents</td> </tr> </tbody> </table>	Unlisted Options Held direct	Expiry	Exercise \$	2,000,000	30/08/2010	35 cents	Listed Options Held direct	Expiry	Exercise \$	289,941	31/08/2012	8 cents	Listed Options Held in Superfund	Expiry	Exercise \$	89,208	31/08/2012	8 cents
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of unexercised unlisted options on 31 December 2009																		

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Golden Gate Petroleum Ltd
ABN	34 090 074 785

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Salvatore Russotti
Date of last notice	15/10/09

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and held on trust for non related third parties																					
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Russotti has no beneficial interest in 100,582 fully paid shares which he holds in trust for third Parties.																					
Date of change	31/12/09																					
No. of securities held prior to change	<p>Held direct - 909,189 Shares Held direct on trust for third parties – 160,098 Shares</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th>Unlisted Options Held Direct</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>1,000,000</td> <td>31/12/2009</td> <td>54 cents</td> </tr> <tr> <td>4,000,000</td> <td>30/10/2010</td> <td>35 cents</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th>Listed Options Held Direct</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>168,995</td> <td>31/08/2012</td> <td>8 cents</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Listed Options Held on Trust</th> <th>Expiry</th> <th>Exercise \$</th> </tr> </thead> <tbody> <tr> <td>29,758</td> <td>31/08/2012</td> <td>8 cents</td> </tr> </tbody> </table>	Unlisted Options Held Direct	Expiry	Exercise \$	1,000,000	31/12/2009	54 cents	4,000,000	30/10/2010	35 cents	Listed Options Held Direct	Expiry	Exercise \$	168,995	31/08/2012	8 cents	Listed Options Held on Trust	Expiry	Exercise \$	29,758	31/08/2012	8 cents
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